



Earnings Flash Note
National Leasing
2Q 2026/6M 2026

National Leasing (NLCS)

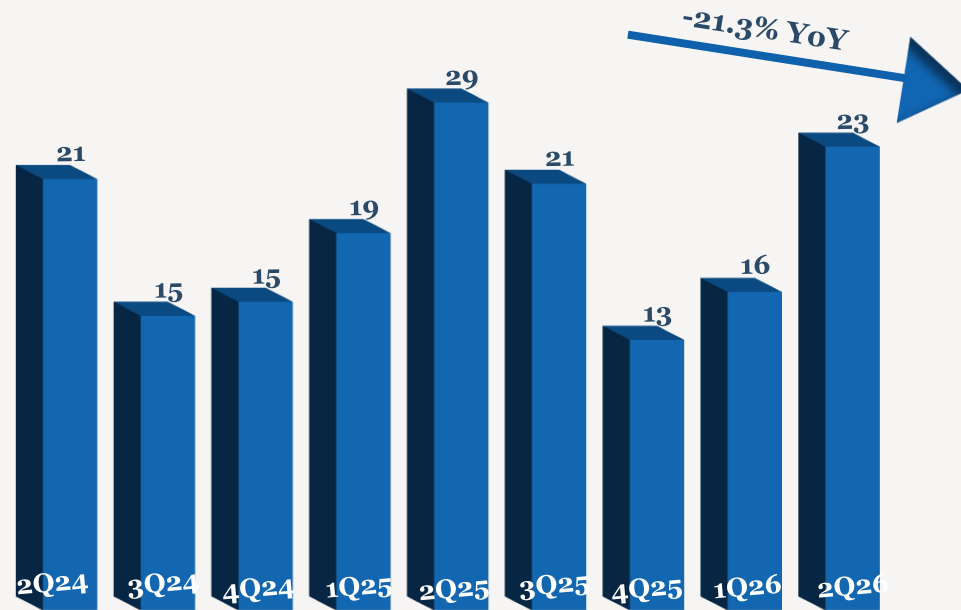
- > NLCS 2Q2026 net profit rose 0.5% YoY to reach QR6mn (+13.4% QoQ) driven by higher other income. For 6M2026, net profit grew 0.7% to QR11mn.
- > Revenue decreased by 21.3% YoY (+45.5% QoQ) to QR23mn in 2Q2026. For 6M2026, revenue fell 19.0% to QR39mn.
- > Gross profit decreased by 22.5% YoY to QR19mn (+56.9% QoQ) while the corresponding margin decreased by 1.3ppts YoY (+5.9ppts QoQ) to 81.9% in 2Q2026. For 6M2026, gross profit fell 21.0% to QR31mn.
- > Operating profit was up 2.9% YoY (+21.3% QoQ) to QR7mn in 2Q2026 while the corresponding margin improved by 7.5ppts YoY (-6.4ppts QoQ) to 32.1% in 2Q2026. For 6M2026, operating profit was down 0.4% to QR13mn.
- > For 2Q2026, EPS came at QR0.012 vs. QR0.012 in 2Q2025. For 6M2026, EPS came at QR0.022 vs. QR0.022 in 6M2025.
- > As of 10th August 2026, the stock increased 3.9% YTD, outperforming the QSE Index, which was down by 6.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 16.2x. Lower than its 3Y historical average of 20.3x.

2Q/6M 2026 Earnings Performance

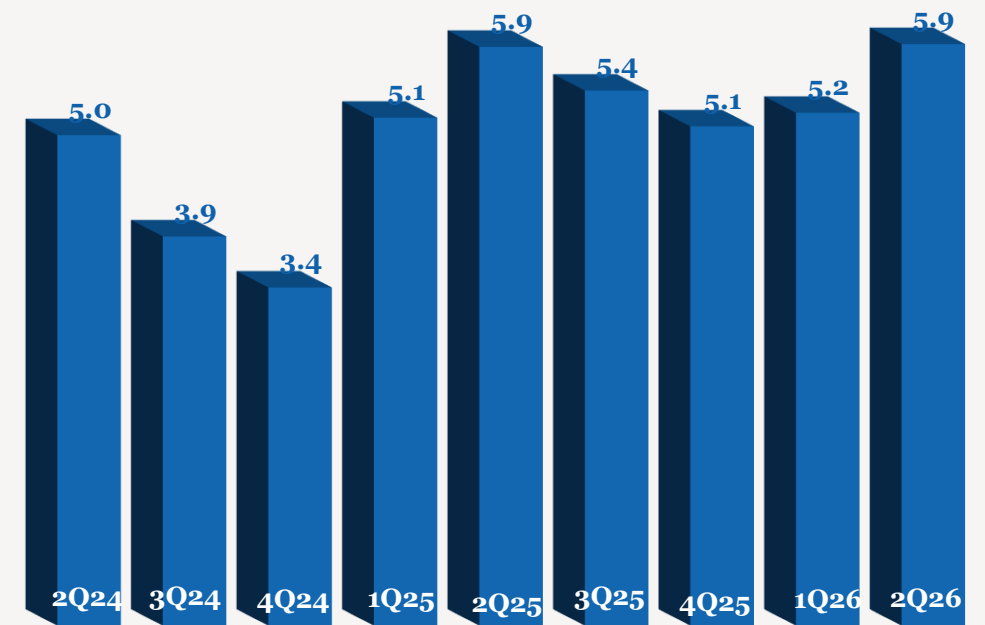
	2Q2026	2Q2025	YoY	1Q2026	QoQ	6M2026	6M2025	YoY
Revenue	23	29	-21.3%	16	45.5%	39	48	-19.0%
Gross Profit	19	24	-22.5%	12	56.9%	31	39	-21.0%
Gross Margin %	81.9%	83.1%		75.9%		79.5%	81.4%	
Operating Profit	7	7	2.9%	6	21.3%	13	13	-0.4%
Operating Margin %	32.1%	24.6%		38.5%		34.7%	28.2%	
Net Profit to Equity	6	6	0.5%	5	13.4%	11	11	0.7%
Net Margin %	25.8%	20.2%		33.1%		28.8%	23.2%	
EPS (QR)	0.012	0.012	0.5%	0.011	13.4%	0.022	0.022	0.7%

Note: Values are expressed in QR'mn unless explicitly stated

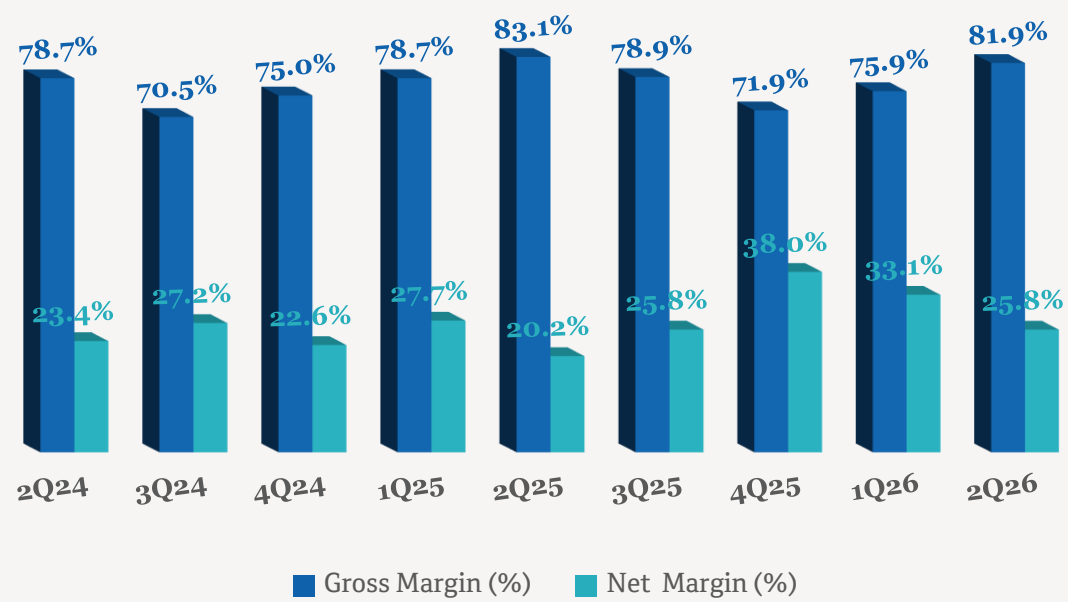
Quarterly Sales Trend (QRmn)



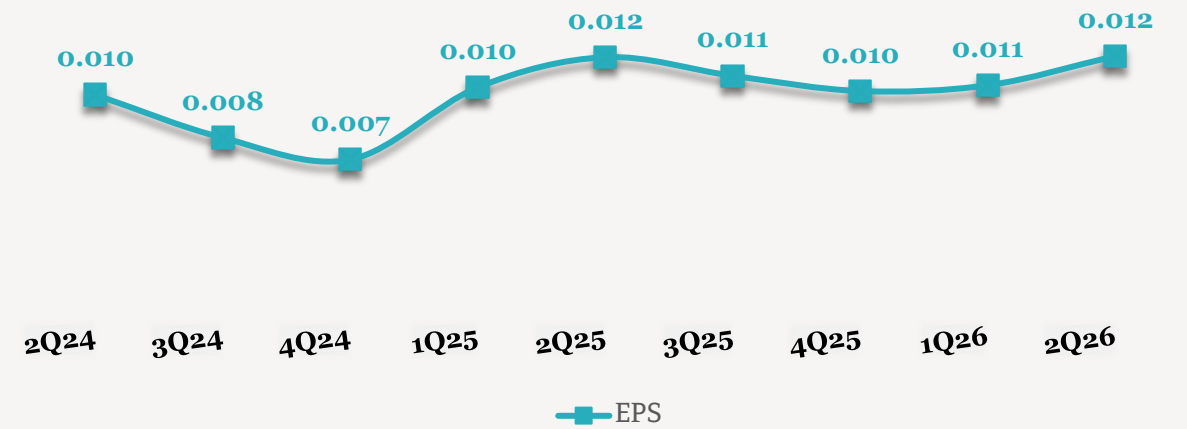
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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